

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by European Securities and Markets Authority ("ESMA") on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 31 July 2025



GECINA

Issue of €500,000,000 3.375 per cent. Green Notes due 4 August 2035

under the €8,000,000,000 Euro Medium Term Note Programme

Series No.: 22

Tranche No.: 1

Issue Price: 98.853 per cent.

BNP PARIBAS

CRÉDIT AGRICOLE CIB

CIC MARKETS SOLUTIONS

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

as Global Coordinators, and

SANTANDER CORPORATE & INVESTMENT BANKING

CAIXABANK

IMI - INTESA SANPAOLO

as Active Lead Managers and together with the Global Coordinators, the Joint Lead Managers

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 24 June 2025 which received approval number 25-235 from the *Autorité des marchés financiers* (“**AMF**”) in France on 24 June 2025 and the first supplement to the Base Prospectus dated 23 July 2025 which received approval number 25-309 from the AMF on 23 July 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (including any supplement hereto) is available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

1	Issuer:	Gecina
2	(i) Series Number:	22
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be assimilated (<i>assimilables</i>) and form a single Series:	Not Applicable
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	Issue Price:	98.853 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	€100,000
7	(i) Issue Date:	4 August 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	4 August 2035
9	Interest Basis:	3.375 per cent Fixed Rate (<i>further particulars specified below</i>)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11	Change of Interest Basis:	Not Applicable

12	Put/Call Options:	Make-Whole Redemption Residual Maturity Call Option Restructuring Put Option Clean-up Call Option (further particulars specified below in items 22/23/24/25)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 13 February 2025
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.375 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	4 August in each year, commencing on 4 August 2026 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	€3,375 per Note of €100,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	4 August in each year
16	Floating Rate Note Provisions:	Not Applicable
17	Inverse Floating Rate Notes Provisions:	Not Applicable
18	Fixed/Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	Not Applicable
	(Condition 6(c))	
21	Put Option:	Not Applicable
	(Condition 6(g))	
22	Make-Whole Redemption:	Applicable
	(Condition 6(d))	
	(i) Notice period:	As per Condition 6(d)

	(ii)	Reference Security:	French Government Bond (<i>obligations assimilables du Trésor - OAT</i>) OAT 3.200% due 25 May 2035 (ISIN Code: FR001400X8V5)
	(iii)	Reference Dealers:	As per Condition 6(d)
	(iv)	Similar Security:	Determined by the Calculation Agent as per Condition 6(d)
	(v)	Redemption Margin:	0.05 per cent. <i>per annum</i>
23		Residual Maturity Call Option:	Applicable
		(Condition 6(e))	
	(i)	Residual Maturity Call Option Date:	4 May 2035
	(ii)	Notice period:	As per Condition 6(e)
24		Restructuring Put Option:	Applicable
		(Condition 6(g))	
25		Clean-up Call Option:	Applicable
		(Condition 6(j))	
	(i)	Minimum Percentage:	75 <i>per cent.</i>
26		Final Redemption Amount of each Note:	€100,000 per Note of €100,000 Specified Denomination
27		Early Redemption Amount:	
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9):	€100,000 per Note of €100,000 Specified Denomination
	(ii)	Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(i)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28		Form of Notes:	Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii)	Registration Agent:	Not Applicable

	(iii) Temporary Global Certificate:	Not Applicable
29	Financial Centre(s) for the purpose of Condition 7(h):	T2
30	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
31	Details relating to Instalment Notes:	Not Applicable
32	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
33	Consolidation provisions:	Not Applicable
34	Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):	Applicable
35	Masse:	<p>Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France Represented by its Chairman</p>

The Representative will receive a remuneration of €450 (VAT excluded) per year, payable on each Interest Payment Date with the first payment on the Issue Date.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the €8,000,000,000 Euro Medium Term Note Programme of Gecina.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Definitions of the ratings pursuant to paragraph 2 of Part B has been extracted from S&P (<https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings>) and Moody's (<https://ratings.moody's.com/rating-definitions>) websites. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Duly represented by:

Nicolas Dutreuil

Directeur Général Adjoint en charge des Finances

PART B – OTHER INFORMATION

1 LISTING / ADMISSION TO TRADING

- | | | |
|-------|--|--|
| (i) | Listing(s): | Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 4 August 2025. |
| (iii) | Estimate of total expenses related to admission to trading | €9,580 |

2 RATINGS

Ratings: The Notes to be issued have been rated:

S&P: A-
Moody's: A3

Each of S&P Global Ratings Europe Limited (“**S&P**”) and Moody’s Investors Service (Nordics) AB (“**Moody’s**”) is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

According to S&P’s definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The addition of the minus (-) sign shows relative standing within the major rating categories.

According to Moody’s’ definitions, obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. The addition of the modifier 3 indicates a ranking in the lower end of that generic rating category.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“Save for any fees payable to the Joint Lead Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.”

4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

- | | | |
|-----|------------------|---|
| (i) | Use of proceeds: | The Notes constitute “Green Bonds” and an amount equal to the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the |
|-----|------------------|---|

refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework dated April 2021. The net proceeds may be used, in whole or in part, to refinance existing indebtedness including pursuant to a capped tender offer launched by the Issuer concurrently with the issue of the Notes.

The Issuer's Green Bond Framework received a second party opinion from ISS Corporate Solutions dated April 2021.

The Issuer's Green Bond Framework and the second party opinion are available on the Issuer's website (<https://www.gecina.fr/en/investors/financing/debts>).

(ii) Estimated net amount of proceeds: €492,140,000

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield: 3.513 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 FLOATING RATE NOTES ONLY – INFORMATION ON FLOATING RATE NOTES

Not Applicable

7 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

Not Applicable

8 OPERATIONAL INFORMATION

ISIN Code: FR0014011PT9

Common Code: 313862496

Depositories:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear and Clearstream No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Société Générale
32, rue du Champ de Tir CS 30812
44308 Nantes Cedex 3
France

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [●] per Euro 1.00, producing a sum of: Not Applicable

9 DISTRIBUTION

(a) Method of distribution: Syndicated

(i) If syndicated, names of Joint Lead Managers: BNP PARIBAS
Crédit Agricole Corporate and Investment Bank
Crédit Industriel et Commercial S.A.
Natixis
Société Générale
Banco Santander, S.A.
CaixaBank, S.A.
Intesa Sanpaolo S.p.A.

(ii) Date of Subscription Agreement (if any): 31 July 2025

(iii) Stabilisation Manager(s) (if any): Crédit Agricole Corporate and Investment Bank

(b) If non-syndicated, name of Dealer: Not Applicable

(c) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

TEFRA not applicable